

Message Text

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PAGE 01 STATE 272145

12

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DRAFTED BY AF/E:GDKULICK:JR

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FM SECSTATE WASHDC

TO AMEMBASSY MOGADISCIO

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E.O11652: N/A

TAGS: BGEN, SO

SUBJECT: VISIT OF CHASE MANHATTAN TEAM TO SOMALIA

REF: (A) MOGADISCIO 1738 (B) MOGADISCIO 1119

1. REPRESENTATIVE OF CHASE MANHATTAN BANK INFORMED DEPT THAT SOMALI SAVINGS AND CREDIT BANK HAS REQUESTED LETTER OF CREDIT FOR ORDER OF 1,000 TONS EDIBLE COCONUT OIL FROM MALAYSIA COMMERCIAL COMPANY, SINGAPORE. CHASE PUZZLED BY LARGE ORDER FOR THIS EXPENSIVE COMMODITY, PARTICULARLY IN LIGHT OF SOMALIA'S SEVERE BALANCE OF PAYMENT PROBLEM AND DROUGHT/FAMINE DISASTER. CHASE QUESTIONS SOMALIA'S CREDIT-WORTHINESS IN SUCH TRANSACTION AND IS INCLINED AGAINST GRANTING LETTER OF CREDIT, BUT WOULD LIKE MORE INFORMATION. CAN EMBASSY DETERMINE PURPOSE OF SUCH ORDER? IS OIL FOR HUMAN CONSUMPTION, AND IF SO WHY IS COCONUT OIL BEING USED RATHER THAN LESS EXPENSIVE EDIBLE OILS? FOR DEPT'S INFO, IS THIS ORDER RELATED TO ORDER PLACED WITH WOODWARD AND DICKERSON REFERRED TO IN REF B?

2. CHASE REQUESTS THAT EMBASSY ASK ITS REPRESENTATIVE SHATTAN, NOW IN MOGADISCIO, TO INVESTIGATE REASONS FOR CHRONIC OVERDRAFT IN ACCOUNT OF SOMALI SAVINGS AND CREDIT

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BANK AND REPLY EITHER VIA EMBASSY OR COMMERCIALY
FROM KENYA. INGERSOLL

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Message Attributes

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